



1 OCTOBER – 31 DECEMBER 2024

Interim Report

ZETADISPLAY AB (PUBL)



Strategic wins position ZetaDisplay for future growth

OCTOBER – DECEMBER 2024

- Adjusted recurring revenue* increased by 16.8% to SEK 65.8 (56.3) million
- Recurring revenue increased by 9.7 % to 65.8 (60.0) million
- Adjusted net sales* increased by 15.2% to SEK 172.8 (150.0) million
- Net sales increased by 5.1 % to SEK 169.6 (161.4) million
- Adjusted gross margin* increased to 55.4% (43.5%)
- Gross margin increased to 53.4% (50.8%)
- Adjusted EBITDA* increased to SEK 26.9 (15.0) million

SIGNIFICANT EVENTS DURING THE QUARTER

- In November it was announced that ZetaDisplay has signed a multi-year agreement with Praktikertjänst, one of Sweden's largest healthcare providers, for the development, establishment and operation of a complete new nationwide digital signage display network. The agreement includes new installations of digital signage solutions at up to 1,000 clinics and will operate fully on ZetaDisplay's proprietary software platform - Engage Suite. In addition, the agreement includes delivery of new screen hardware, service, operations and support for approximately 2,500-3,000 screens. For ZetaDisplay, this new partnership represents significant growth in the health care segment over the coming years. The deployment is estimated to span approximately two years and will ultimately include thousands of new installations powered by ZetaDisplay's software solutions.
- During the quarter, our owner, Hanover Investors, has invested SEK 14.7 million in the company. This brings their total contribution for the year to SEK 123.1 million.

SIGNIFICANT EVENTS AFTER THE QUARTER

- ZetaDisplay signed an exclusive framework agreement with Ruter, the public transport authority for Oslo, to deliver a comprehensive digital signage upgrade across the region's transit network. Following a competitive tender process, ZetaDisplay won the contract to provide a full turnkey solution through an initial five-year term.

* Recurring revenue and adjusted EBITDA for 2023 have been reduced by SEK 2.7 million for the quarter and SEK 7.3 million for the full year to reflect the restructuring of our German operation, during which certain non-core activities were identified for discontinuation. Additionally, the results from PeakMedia for the 11 days in September 2023, during which the company was owned, have been moved from the fourth quarter to the third quarter of 2023. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Moreover, adjustments for non-recurring items that affect the 2024 figures have been made, totalling SEK 3.2 million in Net Sales for both the quarter and the full year, and SEK 2.0 million in Goods for Resale for the quarter and SEK 3.5 million for the full year, to ensure accurate year-on-year comparisons.

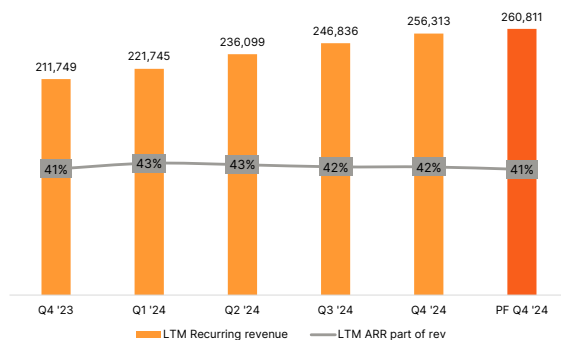


FINANCIAL INDICATORS

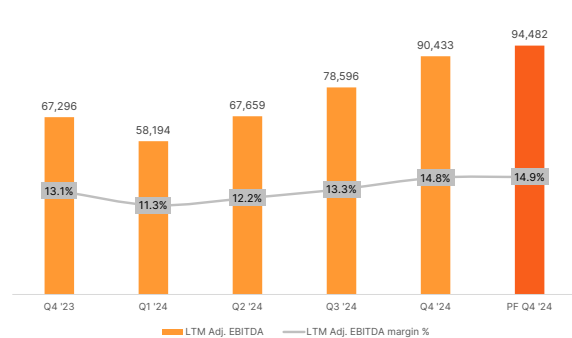
kSEK	OCT-DEC* 2024	OCT-DEC* 2023	JAN-DEC* 2024	JAN-DEC* 2023	PF LTM* 2024
Net sales*	172,775	150,039	612,128	513,982	635,433
Recurring revenue*	65,756	56,279	256,313	211,749	260,811
Gross margin (%)*	55.4	43.5	57.2	57.4	56.6
EBITDA before restructuring costs*	13,779	(7,921)	42,717	12,453	46,766
Hanover costs	2,102	16,845	18,989	35,622	18,989
Other non-recurring items	10,970	6,092	28,727	19,221	28,727
Adjusted EBITDA*	26,851	15,015	90,433	67,296	94,482
Adjusted EBITDA margin (%)*	15.5	10.0	14.8	13.1	14.9
Operating profit/ loss	(10,632)	(83,913)	(41,253)	(106,433)	(37,404)
Operating margin (%)	(6.3)	(52.0)	(6.8)	(20.4)	(5.9)
Net profit/ loss	(18,782)	(99,650)	(90,777)	(153,204)	(88,029)
Leverage LTM	3.9	4.8	3.9	4.8	3.7
Equity ratio (%)	21.2	18.2	21.2	18.2	21.2

* Recurring revenue and adjusted EBITDA for 2023 have been reduced by SEK 2.7 million for the quarter and SEK 7.3 million for the full year to reflect the restructuring of our German operation, during which certain non-core activities were identified for discontinuation. Additionally, the results from PeakMedia for the 11 days in September 2023, during which the company was owned, have been moved from the fourth quarter to the third quarter of 2023. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Moreover, adjustments for non-recurring items that affect the 2024 figures have been made, totalling SEK 3.2 million in Net Sales for both the quarter and the full year, and SEK 2.0 million in Goods for Resale for the quarter and SEK 3.5 million for the full year, to ensure accurate year-on-year comparisons.

LTM Recurring Revenue



LTM Adjusted EBITDA





CEO comment

GROWTH, SCALE BENEFITS, AND STRATEGIC WINS STRENGTHEN ZETADISPLAY FOR THE FUTURE

Net sales for the quarter increased to SEK 172.8 (150.0) million, with recurring revenue rising by 16.8% to SEK 65.8 (56.3) million, representing 38.1% of net sales. The adjusted EBITDA for the fourth quarter increased to SEK 26.9 million, reflecting our ability to scale effectively while maintaining appropriate cost control.

Our sustained focus on high-quality recurring revenue, operational efficiencies, and strategic investments has positioned us well for the next phase of our profitable growth acceleration journey.

In the beginning of 2025, we signed an exclusive framework agreement with Ruter, the public transport authority for Oslo, to deliver a comprehensive digital signage upgrade across the region's entire transit network. Additionally, we have successfully renewed a multi-year global framework agreement with our largest key retail customer, committing to provide full-service solutions across all major regions. This reaffirms the long-term trust that our global enterprise clients place in us. Another customer milestone was a new framework agreement signed with Hyundai in Germany, expanding our footprint in the important DACH automotive sector. These wins combined highlight the strength and momentum of our full service offering and our ability to deliver value across a broad spectrum of industries and geographies. Meanwhile, the previously announced Swedish healthcare enterprise project is now in operational roll-out stage, marking a major step forward in our healthcare segment expansion.

The integration of our latest acquisition, Beyond Digital Solutions Ltd in the UK, is progressing as planned. We are extensively replacing third-party software with our proprietary Engage software suite. This strategic move strongly positions ZetaDisplay to expand our full-service offerings and enhance our market presence in the UK throughout 2025.

Our Liveqube audio solutions service maintains strong momentum, achieving a record number of new licenses in December. As we sharpen our focus on audio solutions, the increasing adoption of Liveqube among key customers validates the growing demand for integrated, multi-channel customer engagement solutions.

The rising commercial trend across our regions, bolstered by positive feedback from customers and prospects, underscores the competitiveness of our bespoke Full-Service Provider model. This is made possible by our high quality, proprietary software, The Engage suite, in which we continue to actively invest.

OUTLOOK

During 2024 we have successfully streamlined operations across all countries under One Zeta, with clearly delegated local P&L responsibilities. A unified core in product, customer care, finance, marketing, and HR supports this structure, enhancing our capacity for sustainable scaling and preserving our local, customer-first approach.

Looking ahead, we remain focused on driving long-term value through innovation, operational excellence, and deeper customer engagement to accelerate profitable growth.

I would once again like to extend my sincere gratitude to all our employees for their dedication and to our customers for their continued trust in ZetaDisplay.

UPCOMING REPORTING SESSIONS

The 2024 Full Annual report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in April, week 18, 2025. The 2025 Q1 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in May, week 22, 2025.



Anders Olin
President and CEO



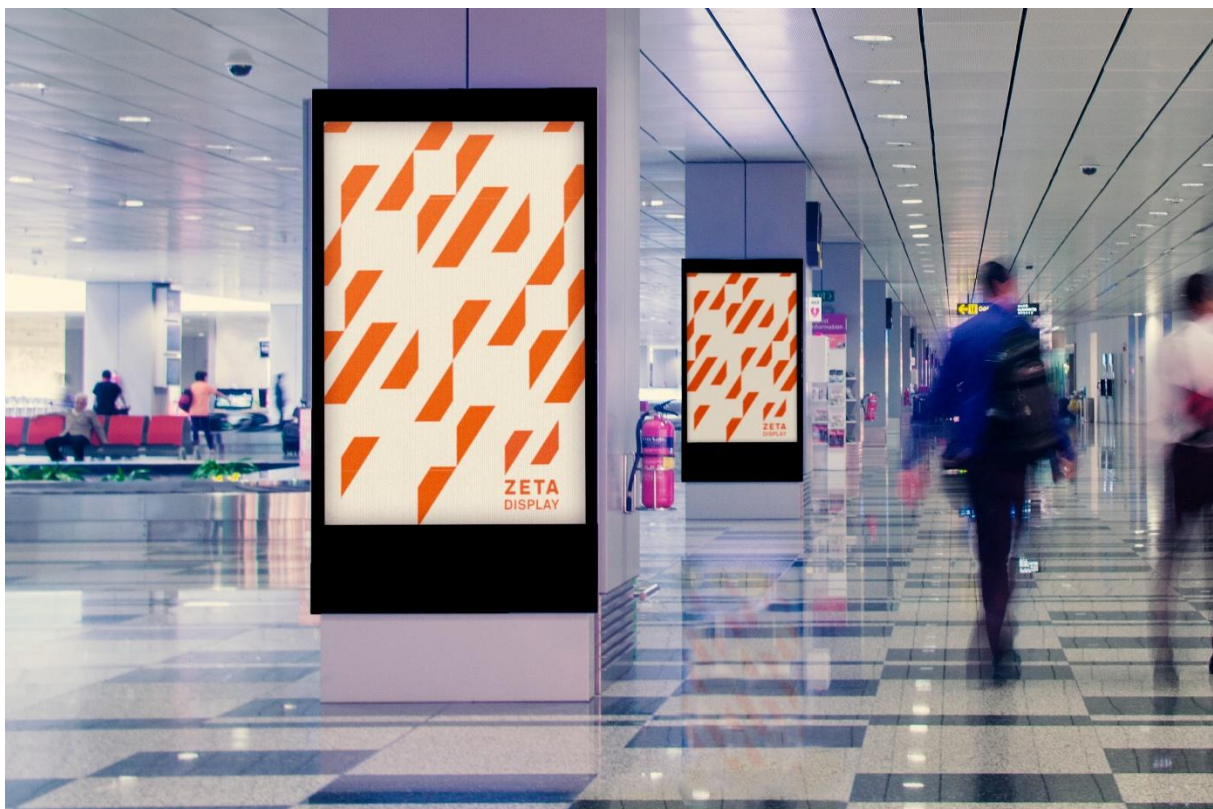
The market

Digital Signage is a software-steered interface for communication with consumers within a retail environment or with employees in larger organizations as well as communication in public spaces. Digital communication is now an integral part of the new communications concept that retailers and other companies are developing for the future. This creates an interesting and expansive market for ZetaDisplay, which delivers a total solution containing concept development, communication strategy, analysis, software development, hardware expertise, installation and technical support and services.

Today, the Group has operations in eight European countries and in the United States. ZetaDisplay continuously evaluates new forms of alliances with companies and organizations within Digital Signage to be able to grow the market together.

Sales of service solutions are becoming an increasingly important part of the business following the initial installation, generating steady recurring revenue streams. The maturity level among our customers is rising, and ZetaDisplay is receiving enquiries from existing customers who intend to take the next step and develop and broaden their investment in this channel.

To meet current and future customer demands, ZetaDisplay needs to continuously enhance its processes, systems and product solutions. A large portion of the investments goes into increased technical functionality and harmonized platforms, to enable us to exploit economies of scale within the organization. This is also a way of creating a secure and future-proof solution for our customers.





Financial overview

BASIS OF PREPARATION

The figures presented in this report are unaudited. Profit and loss and cash flow items are compared with the corresponding period of last year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding date last year.

FOURTH QUARTER OCTOBER – DECEMBER 2024

Net sales

Adjusted net sales* for the quarter increased by 15.2% to SEK 172.8 (150.0) million, primarily driven by strategic acquisitions that have significantly strengthened our market presence in Europe. During the third quarter, as part of our restructuring efforts in Germany, certain non-core activities were identified for discontinuation. Adjusted recurring revenue* grew by 16.8% to SEK 65.8 (56.3) million.

Adjusted recurring revenue* accounted for 38.1% (37.5%) of total adjusted net sales*. The increase is moderate due to our recent acquisition, which has a lower share of recurring revenue. Nonetheless, the absolute growth in 2024 underscores the strategic importance of recurring revenue and we remain committed to increasing its share as a key driver of our long-term growth and value creation.

Gross profit

The adjusted cost of goods sold*, primarily consisting of hardware and installations, amounted to SEK -77.0 (-84.7) million.

Adjusted gross profit* for the quarter reached SEK 95.8 (65.3) million, corresponding to an adjusted gross margin* of 55.4% (43.5%). During the quarter, we successfully migrated a portion of our recent acquisition's customer base to ZetaDisplay's software, which had a positive impact on the margin.

Operating expenses

Other external costs amounted to SEK -27.5 (-35.5) million of which SEK 13.1 (22.9) million related to non-recurring items. Personnel costs were SEK -59.6 (-51.4) million.

Hanover costs and other non-recurring items primarily consist of acquisition and integration costs related to recent acquisitions, as well as other transformation costs aimed at delivering efficiency improvements across the Group's operations to achieve its longer-term strategic objectives. Several of the Hanover transformation projects are nearing completion, and we anticipate significantly lower exceptional costs related to these initiatives in the coming year.

Restructuring costs

Restructuring costs of SEK -2.5 (-5.6) million are solely related to the staff rationalization program and associated exit payments. In Q4, we have continued to focus on restructuring sales and operations in the Netherlands, as well as revitalizing the organization in Germany.

EBITDA

Excluding restructuring costs, Hanover costs, other non-recurring items, and discontinued operations, our adjusted EBITDA* increased significantly to SEK 26.9 (15.0) million, resulting in an adjusted EBITDA margin* of 15.5% (10.0%). This demonstrates our balanced focus on both growth and cost control, ensuring operational efficiency while driving strategic expansion.

Operating profit

Operating profit stated before restructuring costs, Hanover costs and other non-recurring items was SEK 5.0 (-55.4) million, resulting in an operating margin of 2.9% (-34.3%).

Operating loss after restructuring costs amounted to SEK -10.6 (-83.9) million and an operating margin of -6.3% (-52.0%).



Financial items

The financial items amounted to SEK -10.8 (-16.1) million. External interest expense related to the bond loan was SEK -8.3 (-10.8) million due to a decrease in interest rates.

Tax

Tax credit for the quarter was SEK 2.6 (0.4) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -18.8 (-99.7) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 4.6 (-1.4)

million. Cash flow from investment activities amounted to SEK -14.9 (-12.8). Cash flow from financing activities amounted to SEK 8.3 (16.6) million. Total cash flow during the quarter amounted to SEK -2.0 (2.4) million.

Financial position

Hanover Investors, our owner, has invested a total of SEK 123.1 million during the year and SEK 14.7 million during the quarter.

The equity ratio at the end of the period was 21.2% (18.2%). The Group had a total of SEK 44.7 (51.2) million in cash and cash equivalents as of 31 December 2024. Net debt at the end of the period amounted to SEK 352.4 (321.0) million.

* Recurring revenue and adjusted EBITDA for 2023 have been reduced by SEK 2.7 million for the quarter and SEK 7.3 million for the full year to reflect the restructuring of our German operation, during which certain non-core activities were identified for discontinuation. Additionally, the results from PeakMedia for the 11 days in September 2023, during which the company was owned, have been moved from the fourth quarter to the third quarter of 2023. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Moreover, adjustments for non-recurring items that affect the 2024 figures have been made, totalling SEK 3.2 million in Net Sales for both the quarter and the full year, and SEK 2.0 million in Goods for Resale for the quarter and SEK 3.5 million for the full year, to ensure accurate year-on-year comparisons.

Segment

ZetaDisplay reports in segments. The segments consist of Nordics (including Sweden, Norway, Finland and Denmark) and Europe (including the Netherlands, Germany,

Austria and the UK) and the Group-wide segment. For financial information per segment for the period see Note 3.

Parent company

The operations of the Parent Company ZetaDisplay AB are reported in the Nordic and Group-wide segments. The Company provides a number of group-wide support functions for other segments including software development, coordination of sales, purchasing, delivery, service and support, as well as finance and other back-office functions.

The Parent Company's net sales amounted to SEK 104.5 (66.1) million, for the fourth quarter.

Operating profit / loss was SEK 30.3 (-2.8) million and profit / loss after tax was SEK 25.9 (-55.1) million.

Cash and cash equivalents on 31 December 2024 totalled SEK 24.6 (12.3) million.



Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 235 in the last 3-month period, compared to 218 in the corresponding period last year. This increase is fully attributable to recent acquisitions.

TRANSACTIONS WITH RELATED PARTIES

During the quarter, the Group incurred transactions with entities affiliated with Hanover Investors Management LLP (together "Hanover"). Hanover Investors Management LLP is the advisor to the investment manager of the funds which ultimately own the share capital of ZetaDisplay AB.

Transactions with Hanover during the quarter were SEK 1.0 (15.0) million, and SEK 0.4 (6.5) million was outstanding at the end of the period. Since the bond refinancing in February 2023, Hanover costs are borne by the Hanover Active Equity Fund II ("the Fund") (the ultimate beneficial owner).

Services provided were in respect of:

- Provision of strategic advice;
- Director services;
- Upgrading support functions including finance, tax, HR and legal; and
- Implementing best practice in sales and procurement.

The fund advanced SEK 14.7 million during the quarter ended 31 December 2024 and SEK 123.1 million for the full year 2024, primarily to finance acquisitions and related activities.

There were no other significant transactions with related parties.

THE STOCK AND SHAREHOLDERS

Hanover Active Equity Fund II S.C.A SICAV – RAIF is the sole shareholder of the ordinary shares in ZetaDisplay.

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to various financial risks such as market risk (consisting of currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management means striving for minimal adverse effects on results and position. The Group's business risks and risk management as well as financial risks are described in detail in the annual report for 2023, pages 37-39.

A key risk to the Group's future cash flow is the impact of an increase in interest rates on the listed bond due to the loan's value and future term. The bond has a variable interest rate based on 3 months STIBOR and the market rate may be subject to significant fluctuations. To mitigate this risk, the Group has an interest rate swap in place to hedge 50% of the risk of interest rate fluctuation on the listed bond.

The change in sales composition toward a greater proportion of recurring revenue will offer some protection against economic weakness in the markets where the Group operates.

FINANCIAL OBJECTIVES

The most important lever in our business model is the proportion of recurring revenue relative to total sales and our ability to increase revenue over the lifetime of a project with a customer. The Group's success is based on an efficient and scalable delivery and service platform.



Malmö, 28 February 2025

Anders Olin

President and CEO

This report has not been reviewed by the Company's auditor.

FOR FURTHER INFORMATION PLEASE CONTACT

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About ZetaDisplay

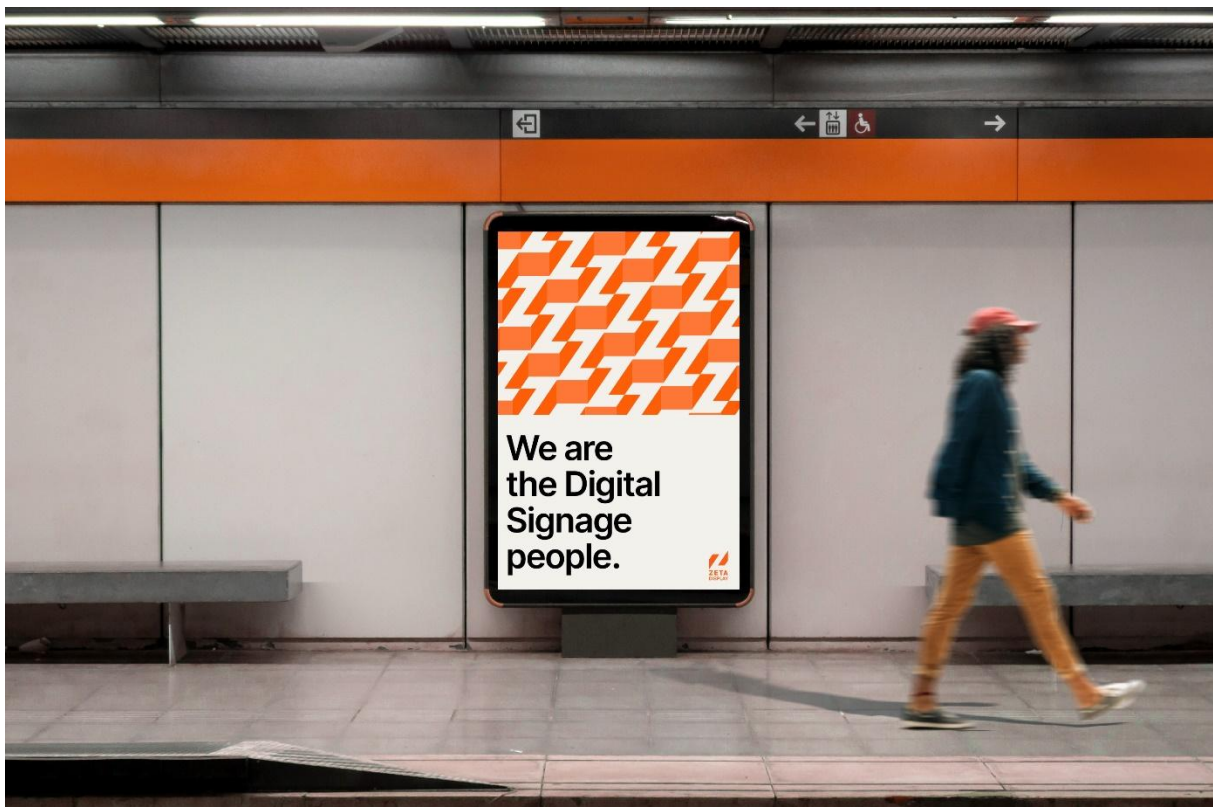
20 YEARS OF LEADERSHIP AND INNOVATION IN DIGITAL SIGNAGE

ZetaDisplay was founded 2003 in Sweden as one of the early pioneers of digital signage. We are one of the leading European SaaS groups in the digital signage market and a leading force in the European digital signage industry. Our proprietary software platform and digital signage solutions inspire, influence and guide millions of people every day in all types of spaces indoor and outdoor. ZetaDisplay is one of the largest European digital signage groups with direct operations in eight European countries and the US with more than 120,000 active installations in over 50 countries, across all major continents, as the business partner of

choice for respected blue-chip brands. We are a global leader that actively influences the development of the international Digital Signage market organically, through innovation and through acquisitions.

ZetaDisplay is based in Malmö-Sweden, has a turnover of more than SEK 600 million and employs approx. 240 co-workers. ZetaDisplay is owned by the investment company Hanover Investors.

More information at www.ir.zetadisplay.com and www.hanoverinvestors.com





Financial reports

INCOME STATEMENT - GROUP

kSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	169,574	161,357	608,927	521,271
Capitalized work on own account	9,024	11,339	25,796	22,335
Other revenue	1,327	1,340	4,776	7,567
Total revenue	179,925	174,036	639,499	551,173
<i>Operating expenses</i>				
Goods for resale	(79,031)	(79,383)	(265,287)	(218,851)
Other external expenses	(27,470)	(35,519)	(111,529)	(120,306)
Personnel expenses	(59,645)	(51,372)	(219,966)	(192,274)
Depreciations and write-downs	(21,881)	(86,116)	(72,690)	(118,366)
Operating profit/ loss before restructuring costs	(8,102)	(78,354)	(29,973)	(98,624)
Restructuring costs	(2,530)	(5,559)	(11,280)	(7,809)
Operating profit/ loss after restructuring costs	(10,632)	(83,913)	(41,253)	(106,433)
Financial income	6,472	1,502	10,290	4,442
Financial expenses	(17,230)	(17,600)	(60,809)	(51,034)
Profit/ loss after financial items	(21,390)	(100,011)	(91,772)	(153,025)
Tax	2,608	361	995	(179)
Net profit/ loss	(18,782)	(99,650)	(90,777)	(153,204)

STATEMENT OF COMPREHENSIVE INCOME

kSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net profit/ loss	(18,782)	(99,650)	(90,777)	(153,204)
<i>Items that may later be transferred to profit/ loss for the period</i>				
Translation differences	9,248	(16,449)	9,873	(14,216)
Comprehensive income for the period	(9,534)	(116,099)	(80,904)	(167,420)
Attributable to shareholders in the Parent Company	(9,534)	(116,099)	(80,904)	(167,420)



BALANCE SHEET - GROUP

kSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Goodwill	441,606	377,447
Customer relations	98,083	81,351
Trademarks	4,796	6,103
Capitalised development cost	69,985	62,243
Other intangible assets	14,812	14,507
<i>Tangible assets</i>		
Right of use assets	51,256	22,358
Equipment	11,215	7,282
Leasehold improvements	5,180	8,334
Deferred tax	1,055	872
Non-current receivables	-	130
Total non-current assets	697,988	580,627
Current assets		
<i>Inventories</i>		
Finished goods	18,776	12,223
Total inventories	18,776	12,223
<i>Current receivables</i>		
Trade accounts receivable	78,551	97,873
Tax assets	1,099	185
Other receivables	2,816	4,810
Prepaid expenses and accrued income	13,275	19,786
Total current receivables	95,741	122,654
Cash and cash equivalents	44,681	51,230
Total current assets	159,198	186,107
Total assets	857,186	766,734



BALANCE SHEET – GROUP

kSEK	31 DEC 2024	31 DEC 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	27,862	27,862
Other contributed capital	437,066	313,917
Translation reserve	34,736	24,863
Profit/ loss brought forward	(318,123)	(227,346)
Total equity attributable to Parent Company shareholder	181,541	139,296
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	1,894	2,589
Debenture loan	291,469	285,847
Leasing liabilities	32,547	12,471
<i>Non-interest bearing liabilities</i>		
Derivatives	2,152	2,634
Deferred tax liability	25,553	21,126
Other provisions	3,670	-
Total non-current liabilities	357,285	324,667
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	54,250	62,729
Leasing liabilities	16,894	8,622
<i>Non-interest bearing liabilities</i>		
Trade accounts payable	49,070	53,085
Additional consideration	46,110	34,615
Tax payable	1,966	5,707
Other liabilities	35,935	33,478
Accrued expenses and prepaid income	114,135	104,535
Total current liabilities	318,360	302,771
Total equity and liabilities	857,186	766,734



STATEMENT OF CHANGES IN EQUITY – GROUP

kSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
Attributable to shareholders in the Parent Company					
Opening balance 2023-01-01	27,862	277,600	39,079	(74,142)	270,399
Changes in equity					
2023-01-01 - 2023-12-31					
Profit/ loss for the period	-	-	-	(153,204)	(153,204)
Transactions with shareholders	-	36,317	-	-	36,317
Comprehensive income/(loss) for the period	-	-	(14,216)	-	(14,216)
Closing balance 2023-12-31	27,862	313,917	24,863	(227,346)	139,296
Changes in equity					
2024-01-01 - 2024-12-31					
Profit/ loss for the period	-	-	-	(90,777)	(90,777)
Transactions with shareholders	-	123,149	-	-	123,149
Comprehensive income/(loss) for the period	-	-	9,873	-	9,873
Closing balance 2024-12-31	27,862	437,066	34,736	(318,123)	181,541



CASH FLOW STATEMENT - GROUP

kSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Operating activities				
Operating profit/ loss	(10,632)	(83,913)	(41,253)	(106,433)
Adjustments for depreciation and amortisation	21,881	86,116	72,690	118,366
Interest received	2,639	1,503	2,821	4,325
Interest paid	(10,349)	(9,826)	(43,832)	(40,124)
Other non-cash items	3,425	(28,347)	(2,086)	(2,658)
Income tax paid	(2,670)	3,536	(12,632)	149
Cash flow from operating activities before changes in working capital	4,294	(30,931)	(24,292)	(26,375)
Change in working capital				
Change in inventories	59	10,467	(841)	(4,537)
Change in receivables	(6,403)	(37,512)	32,721	22,483
Change in other operating receivables	8,580	21,758	9,906	6,848
Change in current liabilities	(1,913)	34,802	(13,418)	16,992
Total change in working capital	323	29,515	28,368	41,786
Cash flow from operating activities	4,617	(1,416)	4,076	15,411
Investment activities				
Acquisition of subsidiaries	-	1,192	(57,411)	(36,078)
Paid contingent consideration for acquisitions of subsidiaries	-	-	(9,728)	(14,761)
Acquisition of intangible assets	(10,524)	(13,186)	(32,048)	(36,689)
Acquisition of tangible assets	(4,406)	(768)	(7,743)	(2,780)
Cash flow from investment activities	(14,930)	(12,762)	(106,930)	(90,308)
Financing activities				
Other contributed equity	14,739	8,499	123,149	36,317
Borrowings raised	-	-	50,000	338,436
Repayment of loan	(782)	-	(50,782)	(300,000)
Amortisation of lease debt	(4,713)	(4,893)	(18,036)	(15,148)
Change in factoring debt	(952)	12,977	(8,369)	9,367
Cash flow from financing activities	8,292	16,583	95,962	68,972
Cash flow for the period	(2,021)	2,405	(6,892)	(5,925)
Cash and cash equivalents at start of period	45,724	52,137	51,230	59,225
Exchange rate difference	978	(3,312)	343	(2,070)
Cash and cash equivalents at end of period	44,681	51,230	44,681	51,230



INCOME STATEMENT – PARENT COMPANY

kSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	104,483	66,060	209,148	178,744
Capitalized work on own account	14,419	9,389	22,763	15,944
Other revenue	653	(281)	1,764	3,672
Total revenue	119,555	75,168	233,675	198,360
<i>Operating expenses</i>				
Goods for resale	(22,446)	(16,302)	(72,609)	(62,056)
Other external expenses	(43,569)	(42,014)	(89,504)	(119,763)
Personnel expenses	(17,752)	(13,879)	(62,579)	(49,303)
Depreciation and amortisation	(5,469)	(5,772)	(17,441)	(11,849)
Operating profit/ loss	30,319	(2,799)	(8,458)	(44,611)
<i>Results from participations in group companies</i>				
Impairment of shares in subsidiaries	(26,051)	(37,298)	(26,051)	(37,298)
Dividend from subsidiaries	33,234	-	33,234	-
Financial income	6,652	1,955	11,411	7,608
Financial expenses	(18,395)	(16,968)	(58,447)	(50,175)
Profit/ loss after financial items	25,759	(55,110)	(48,311)	(124,476)
Tax	101	58	101	58
Net profit/ loss	25,860	(55,052)	(48,210)	(124,418)



BALANCE SHEET – PARENT COMPANY

kSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Capitalised development cost	52,209	39,750
Other intangible assets	11,121	11,251
<i>Tangible assets</i>		
Equipment	1,629	535
Leasehold improvements	226	335
<i>Financial assets</i>		
Participations in group companies	582,861	458,283
Deferred tax	159	58
Non-current receivables	-	130
Total non-current assets	648,205	510,342
Current assets		
<i>Inventories</i>		
Finished goods	247	1,041
Total inventories	247	1,041
<i>Current receivables</i>		
Trade accounts receivable	22,031	41,575
Tax assets	1	159
Receivables from group companies	1,852	44,208
Other receivables	106	564
Prepaid expenses and accrued income	86,014	79,626
Total current receivables	110,004	166,132
Cash and cash equivalents	24,615	12,286
Total current assets	134,866	179,459
Total assets	783,071	689,801



BALANCE SHEET - PARENT COMPANY

kSEK	31 DEC 2024	31 DEC 2023
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	27,862	27,862
Other contributed capital	159,466	36,317
Reserve fund	15,678	15,678
Development fund	52,209	39,750
<i>Unrestricted equity</i>		
Premium fund	187,850	187,850
Profit/ loss brought forward	(239,547)	(178,878)
Total equity	203,518	128,579
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Debenture loan	300,000	300,000
<i>Non-interest bearing liabilities</i>		
Derivatives	2,152	2,634
Total non-current liabilities	302,152	302,634
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	50,000	50,000
<i>Non-interest bearing liabilities</i>		
Trade accounts payable	25,140	54,266
Additional consideration	46,110	34,615
Liabilities to subsidiaries	53,545	52,987
Other liabilities	8,360	6,567
Accrued expenses and prepaid income	94,246	60,153
Total current liabilities	277,401	258,588
Total equity and liabilities	783,071	689,801



Notes

NOTE 1 ZETADISPLAY GROUP

ZetaDisplay AB (publ), 556603-4434, is a Swedish public limited liability company registered in Malmö municipality, Skåne County. The company's head office is located in Malmö, at this address: Gustav Adolfs Torg 10A, 211 39 Malmö.

COMPANY	REG. NUMBER	SEAT	SHARES %
ZetaDisplay AB	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Köpenhamn	100
ZetaDisplay BV	27285283	Rosmalen	100
Gauddi Inc	D18921700	Baltimore	100
ZetaDisplay Norway AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
ZetaDisplay Germany GmbH	HRB 9974 HL	Ahrensburg	100
PeakMedia Digital Signage GmbH	FN 567262i	Ebbs	100
Beyond Integrity Holdings Ltd	12130263	Hebburn	100
Beyond Digital Solutions Ltd	07851729	Hebburn	100

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements of ZetaDisplay AB (publ.) have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Council RFR 1 "Supplementary Accounting Rules for Groups". The Parent Company's financial reports have been drawn up in accordance with the Swedish Annual Accounts Act and RFR 2, "Accounting for legal entities".

The Group applies the same accounting principles and calculation methods as in the most recent annual report.

New standards and interpretations that are effective from 1 January 2024 have not had any effect on the Group's or the Parent Company's financial statements for the interim period.

The interim report is prepared in accordance with IAS 34 "Interim Reporting". Details required under IAS 34 p. 16A are provided both in notes and elsewhere in the interim report.

The ESMA's guidelines on Alternative Performance Measures have been applied, which means that the report covers disclosure requirements for financial measures which are not defined under IFRS. For definitions see pages 22-24.



NOTE 3 SEGMENT REPORTING

OCT-DEC kSEK	Nordics		Europe	
	2024	2023	2024	2023
Total revenue	65,030	92,407	104,968	80,984
Reported EBITDA	53,538	19,856	22,571	1,747

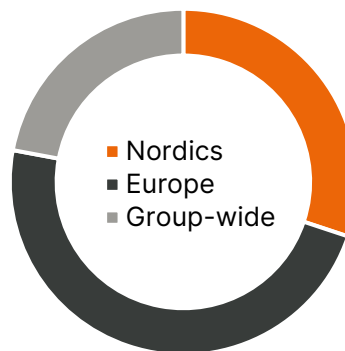
OCT-DEC kSEK	Group-wide		Group eliminations		Total for the group	
	2024	2023	2024	2023	2024	2023
Total revenue	53,951	40,650	(44,024)	(40,005)	179,925	174,036
Reported EBITDA	(64,860)	(19,400)	-	-	11,249	2,203

JAN-DEC kSEK	Nordics		Europe	
	2024	2023	2024	2023
Total revenue	206,788	324,116	328,584	241,800
Reported EBITDA	68,241	75,381	61,096	36,949

JAN-DEC kSEK	Group-wide		Group eliminations		Total for the group	
	2024	2023	2024	2023	2024	2023
Total revenue	151,531	72,953	(47,404)	(87,696)	639,499	551,173
Reported EBITDA	(97,900)	(100,397)	-	-	31,437	11,933

The Group-wide segment includes revenue generated by the Global Accounts Team, along with costs associated with group functions.

Revenue by segment, LTM





NOTE 4 FINANCIAL ASSETS AND LIABILITIES

kSEK	31 DEC 2024	31 DEC 2023
Financial assets measured at amortised cost		
Trade accounts receivable	78,551	97,873
Contract assets	7,150	13,788
Other financial receivables	-	130
Cash and cash equivalents	44,681	51,230
Financial assets	130,382	163,021
Financial liabilities		
<i>Other financial liabilities valued at amortised cost</i>		
Liabilities to credit institutions	56,144	65,318
Debenture loan	291,469	285,847
Derivatives	2,152	2,634
Leasing liabilities	49,441	21,093
Liabilities related to acquisitions	39,149	9,549
Trade accounts payable	49,070	53,085
<i>Financial liabilities measured at fair value</i>		
Contingent considerations related to acquisitions	6,961	25,066
Financial liabilities	494,386	462,592

Contingent considerations relating to acquisitions

Contingent consideration is in respect of earn-outs associated with acquisitions.

Fair Value measurement is carried out according to level 3, which means that fair value is determined on the basis of valuation

models where material inputs are based on unobservable data. The liabilities are measured at fair value and are based on performance thresholds related to EBITDA and other specific achievements.



NOTE 5 BUSINESS COMBINATIONS

On 9 April 2024, the Group acquired 100 % of the shares in Beyond Integrity Holdings Limited ("Beyond"), a digital signage integrator based in the UK.

This acquisition represents a decisive step for ZetaDisplay in further expanding its European market presence by gaining access to the UK market. The acquisition was fully funded by equity from ZetaDisplay's owner, Hanover investors.

The post-acquisition results of Beyond are included in the consolidated results from the date of acquisition in 2024, contributing SEK 6.9 million to EBITDA for the quarter and SEK 19.7 million for the period April to December 2024.

Acquisition-related costs have impacted the results for 2024 by SEK 6.0 million.

Information on the purchase price, acquired net assets, and goodwill is provided below:

kSEK	31 DEC 2024
Cash consideration	90,580
Deferred contingent consideration (fair value)	20,357
Total consideration	110,937
kSEK	
Intangible assets - customer relationships	33,820
Tangible assets	1,384
Inventories	5,361
Trade accounts receivable	12,051
Prepaid expenses and accrued income	1,547
Cash and cash equivalents	33,169
Total assets	87,332
Deferred tax liabilities	(7,804)
Trade accounts payable	(8,794)
Other liabilities	(6,175)
Provisions	(3,841)
Accrued expenses and prepaid income	(6,194)
Total liabilities	(32,808)
Total Acquired Identifiable Net Assets	54,524
Goodwill	56,413
Total net assets acquired	110,937
<i>Purchase price - cash flow</i>	
Consideration paid in cash	90,580
Minus: cash and cash equivalents acquired	(33,169)
Net cashflow	57,411



Alternative performance measurements

ZetaDisplay presents some financial measures in the financial statements which are not defined under IFRS. The Group considers that these measures provide valuable additional information to investors, as they allow the Group's performance to be assessed. As not all businesses

calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS.

NON-IFRS MEASURES	DEFINITION	REASON
Recurring-revenue	Income of a recurring nature such as licenses, support and other agreed income	This measure shows how much of the revenue is of a recurring nature and how it nominally changes between quarters and over time
NRR (non-recurring revenue)	Income of a non-recurring nature such as hardware, installation, project management and other non-software related services	This measure is useful in showing how much of the revenue is of a non-recurring nature. This revenue is less predictable and subject to fluctuation as it is dependent upon customer budgets and the economies of the markets the Group operates within
Gross margin	Net sales minus cost of goods for resale in relation to net sales	Measure to show the margin before the effect of costs such as other external expenses, staff costs and depreciation
EBITDA	Operating profit excl. depreciation and amortization of tangible and intangible non-current assets and including IFRS16	EBITDA facilitates comparability across companies and industries, offering insights into operational performance
EBITDA before restructuring costs	Operating profit excl. depreciation and amortization of tangible and intangible non-current assets and including IFRS16 stated before restructuring costs	The removal of one-off restructuring costs demonstrates the underlying EBITDA performance
Adjusted EBITDA	Reported EBITDA stated before Hanover costs and exceptional costs	Represents underlying EBITDA performance
EBITDA margin	EBITDA in relation to net sales	EBITDA margin facilitates comparability across companies and industries, offering insights into operational performance
Operating profit	Profit/ loss for the period before financial items and tax	Operating profit is a useful indicator of income from operating activities
Operating margin	Operating profit in relation to net sales	The operating margin is a useful indicator to compare the change in operating profit between two periods
Other non-recurring items	Costs/ income of a one-off nature that are not expected to recur, excluding restructuring costs	Performance measures are adjusted for non-recurring items to demonstrate underlying performance
Restructuring costs	One-off costs incurred in respect of reorganizing business operations to improve the Group's efficiency and long-term profitability	Separate presentation of costs in the income statement. Performance measures are adjusted for restructuring costs to demonstrate underlying performance
Net debt	Interest-bearing liabilities decreased by interest-bearing assets and cash and cash equivalents	Measures to show the Company's indebtedness
Equity ratio	Equity in relation to total assets	This ratio is useful for assessing the possibility of making dividend payments and strategic investments and to judge the Group's ability to meet its financial commitments
PF (proforma) LTM	Financial results of all group entities for the last twelve months, calculated as if all acquisitions had been part of the group for the entire period, regardless of their actual acquisition date.	To illustrate the financial results of the full group and provide a comparable view of its performance.



kSEK	OCT-DEC 2024	OCT-DEC* 2023	JAN-DEC 2024	JAN-DEC* 2023
License income	56,268	49,055	194,791	172,336
Support and other contractual services	9,488	10,982	61,522	46,703
Discontinued operations: support and other contractual services, acquisitions and PYA	-	(3,758)	-	(7,290)
Total Recurring revenue	65,756	56,279	256,313	211,749

kSEK	OCT-DEC* 2024	OCT-DEC* 2023	JAN-DEC* 2024	JAN-DEC* 2023
Net sales	169,574	161,357	608,927	521,271
Discontinued operations, acquisitions, other non-recurring items and PYA	3,201	(11,318)	3,201	(7,289)
Adjusted net sales	172,775	150,039	612,128	513,982
<i>Operating expenses</i>				
Goods for resale	(79,031)	(79,383)	(265,287)	(218,851)
Other non-recurring items and PYA	2,037	(5,342)	3,487	-
Gross profit	95,781	65,314	350,328	295,131
Gross margin (%)	55.4	43.5	57.2	57.4

kSEK	OCT-DEC 2024	OCT-DEC* 2023	JAN-DEC 2024	JAN-DEC* 2023
Operating profit/ loss before restructuring costs	(8,102)	(78,354)	(29,973)	(98,624)
Depreciation and amortisation	21,881	86,116	72,690	118,366
Discontinued operations, acquisitions and PYA	-	(15,683)	-	(7,290)
EBITDA before restructuring costs	13,779	(7,921)	42,717	12,453
EBITDA margin (%) before restructuring costs	8.0	(5.3)	7.0	2.4

kSEK	OCT-DEC 2024	OCT-DEC* 2023	JAN-DEC 2024	JAN-DEC* 2023
Operating profit/ loss after restructuring costs	(10,632)	(83,913)	(41,253)	(106,433)
Depreciation and amortisation	21,881	86,116	72,690	118,366
Discontinued operations, acquisitions and PYA	-	(15,683)	-	(7,290)
EBITDA after restructuring costs	11,249	(13,480)	31,437	4,643
EBITDA margin (%) after restructuring costs	6.5	(9.0)	5.1	0.9

kSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	169,574	161,357	608,927	521,271
Operating profit/ loss after restructuring costs	(10,632)	(83,913)	(41,253)	(106,433)
Operating margin (%) after restructuring costs	(6.3)	(52.0)	(6.8)	(20.4)

* Recurring revenue and adjusted EBITDA for 2023 have been reduced by SEK 2.7 million for the quarter and SEK 7.3 million for the full year to reflect the restructuring of our German operation, during which certain non-core activities were identified for discontinuation. Additionally, the results from PeakMedia for the 11 days in September 2023, during which the company was owned, have been moved from the fourth quarter to the third quarter of 2023. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Moreover, adjustments for non-recurring items that affect the 2024 figures have been made, totalling SEK 3.2 million in Net Sales for both the quarter and the full year, and SEK 2.0 million in Goods for Resale for the quarter and SEK 3.5 million for the full year, to ensure accurate year-on-year comparisons.



kSEK	31 DEC 2024	31 DEC 2023	PF LTM 2024
Net debt	352,375	321,028	352,375
Adjusted EBITDA (LTM)*	90,433	67,296	94,482
Net debt/adjusted EBITDA ratio*	3.9	4.8	3.7

kSEK	31 DEC 2024	31 DEC 2023
Interest-bearing liabilities	(397,056)	(372,258)
Interest-bearing assets and cash and cash equivalents	44,681	51,230
Net debt	352,375	321,028

kSEK	31 DEC 2024	31 DEC 2023
Equity	181,541	139,296
Total assets	857,186	766,734
Equity ratio (%)	21.2	18.2

* Recurring revenue and adjusted EBITDA for 2023 have been reduced by SEK 2.7 million for the quarter and SEK 7.3 million for the full year to reflect the restructuring of our German operation, during which certain non-core activities were identified for discontinuation. Additionally, the results from PeakMedia for the 11 days in September 2023, during which the company was owned, have been moved from the fourth quarter to the third quarter of 2023. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Moreover, adjustments for non-recurring items that affect the 2024 figures have been made, totalling SEK 3.2 million in Net Sales for both the quarter and the full year, and SEK 2.0 million in Goods for Resale for the quarter and SEK 3.5 million for the full year, to ensure accurate year-on-year comparisons.